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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

MAY 1 1992

FORM 10-Q

X Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the Quarterly Period Ended March 31, 1992, Or

8Q-22606

____ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the Transition Period from _____ to _____

Commission File Number 0-14555

FIRST LEESPORT BANCORP, INC.
(Exact name of Registrant as specified in its charter)

PENNSYLVANIA	23-2354007
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

133 North Centre Avenue, Leesport, Pennsylvania 19533
(Address of principal executive offices) (Zip Code)

MAY 18 1992

(215) 926-2161
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No _____.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at March 31, 1992
Common Stock ($10 par value)	397,057 Shares

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

FIRST LEESPORT BANCORP, INC. AND SUBSIDIARY
UNAUDITED CONSOLIDATED CONDENSED BALANCE SHEETS

	(in thousands) March 31, 1992	Dec. 31, 1991
ASSETS		
Cash and due from banks	$ 3,153	$ 3,514
Int. Bearing Deposits with Banks	50	0
Investment securities:		
U.S. Treasury	7,003	4,705
U.S. Government Agencies	10,801	12,073
State and municipal	9,003	9,119
Other bonds	1,131	522
Total Investments	27,938	26,419
Federal funds sold	5,871	4,141
Loans, net of unearned discount	80,208	81,788
Less allowance for possible loan losses	(1,021)	(1,042)
Net loans	79,187	80,746
Bank premises and equipment	1,990	1,973
Other Real Estate Owned	463	0
Other assets	1,808	1,580
Total Assets	$ 120,460	$118,373
LIABILITIES		
Demand deposits	$ 9,996	$ 9,956
NOW and Money Market Accounts	26,471	25,926
Savings deposits	17,611	15,974
Time deposits	52,482	53,501
Total Deposits	106,560	105,357
Accrued interest payable	634	746
Other liabilities	962	248
Total Liabilities	108,156	106,351
STOCKHOLDERS' EQUITY		
Common stock, $10.00 par value per share; authorized 2,000,000 shares, issued 400,000; and outstanding 1992-397,057 shares; 1991-396,037 shares	$ 4,000	$ 4,000
Surplus	2,010	2,008
Retained Earnings	6,415	6,176
	12,425	12,184
Less Cost of Treasury Stock	(121)	(162)
Total Stockholders' Equity	12,304	12,022
Total Liabilities and Stockholders' Equity	$ 120,460	$118,373

The accompanying notes are an integral part of these condensed financial statements.

FIRST LEESPORT BANCORP, INC. AND SUBSIDIARY
UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF INCOME

	(in thousands) Three Months Ended March 31, 1992	1991
INTEREST INCOME		
Interest and fees on loans	$ 2,139	$ 2,081
Interest on federal funds sold	48	59
Interest on investment securities:		
U.S. Treasury	90	186
Government Agency	186	144
State and Municipal	154	184
Other Bonds	34	33
Total Interest Income	2,651	2,687
INTEREST EXPENSE		
Interest on deposits	1,269	1,478
Total Interest Expense	1,269	1,478
INTEREST MARGIN	1,382	1,209
Provision for loan losses	125	230
Interest margin after provision for loan losses	1,257	979
OTHER INCOME (EXPENSE)		
Service charges on deposit accounts	66	43
Gains (Losses) on securities transactions	0	0
Other operating income	27	30
Total Other Income	93	73
OTHER EXPENSES		
Salaries, wages, and employee benefits	477	414
Occupancy expense	50	49
Furniture and equipment expense	43	51
Other operating expense	358	316
Total Other Expenses	928	830
Income before income taxes	422	222
Applicable federal income tax expense	98	14
Net Income	$ 324	$ 208
PER SHARE DATA		
Based on average shares outstanding	396,498	393,567
Net Income	$.82	$.53
Dividends	$.25	$.23

The accompanying notes are an integral part of these condensed financial statements.

FIRST LEESPORT BANCORP, INC. AND SUBSIDIARY
UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

	(in thousands) Three Months Ended March 31, 1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	$ 324	$ 208
Provision for possible loan losses	125	230
Provision for depreciation and amortization	40	39
Net amortization of investment security premiums and discounts	6	5
CHANGE IN ASSETS AND LIABILITIES:		
Accrued interest receivable	(52)	(5)
Other assets	(294)	24
Accrued interest payable	(112)	(85)
Other liabilities	707	(58)
Net cash provided by operating activities	744	358
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investment securities	1,581	1,973
Purchase of investment securities	(3,100)	(1,803)
Federal funds sold, net	(1,730)	(3,542)
Loans made to customers, net of principal collected	1,066	847
Purchases of bank premises and equipment	(17)	(40)
Net cash (used in) investing activities	(2,200)	(2,565)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase (decrease) in deposits	1,203	1,254
Proceeds from sale of common stock from the treasury	41	74
Dividends paid	(99)	(91)
Net cash provided by financing activities	1,145	1,237
Increase (decrease) in cash & due from banks	(311)	(970)
Cash and due from banks: Beginning	3,514	4,152
Ending	$3,203	$3,182
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
CASH PAYMENTS FOR:		
Interest paid to depositors	$1,381	$1,562
Interest paid on other debt	$ 0	$ 1
Income taxes	$ (100)	$ 101

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

1. The financial information included herein is unaudited; however, such information reflects all adjustments (consisting solely of normal recurring adjustments) which are, in the opinion of management, necessary for a fair statement of the results for the interim periods.

2. The results of operations for the three-month periods ended March 31, 1991 and 1992 are not necessarily indicative of the results to be expected for the full year.

3. Per share data is based on the average number of shares outstanding of 393,567 for 1991 and 396,498 for 1992.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Financial Condition

The Company's total resources grew to $120,460,000 at March 31, 1992, up from $114,303,000 at March 31, 1991. This increase, $6,157,000, or 5.4%, consisted mainly of growth in the loan portfolio. The loan portfolio increased by $4,584,000 net of an increase in the allowance for loan losses. Net loans increased from $74,603,000 at March 31, 1991 to $79,187,000 at March 31, 1992, an increase of 6.1%. Included within this growth is a net increase of $271,000 in the allowance for possible loan losses necessitated by management's continuing review of the portfolio and recommendations by regulatory examiners.

Also within the growth in total assets is establishment of an other real estate account for property on which the Bank foreclosed during the first quarter of 1992. As of March 31, 1992, the account included property having an approximate fair market value of $463,000.

The federal funds sold portfolio increased by $423,000, or 7.8% from $5,448,000 to $5,871,000 from March 31, 1991 to March 31, 1992. Although this total may vary from day to day, the trend during the past year has been toward increased liquidity.

Contributing to this liquidity has been the deposit portfolio which has increased by 4.8% between March 31, 1991 and March 31, 1992. This growth, $4,880,000, has been primarily in short-term, interest-bearing instruments such as NOW accounts, money market accounts, and savings accounts. These categories of deposits, combined, increased by $8,240,000, or 22.9%, which more than offset the decrease in time deposits of $2,977,000 experienced during the same period.

Within the investment portfolio, some redistribution has occurred. U.S. Government Agency issues amounted to only 22.6% of total investments at March 31, 1991. As of March 31, 1992, this category, as a percentage of the portfolio, had increased to 38.7%. This growth was the result of purchasing adjustable-rate, mortgage-backed, pooled securities guaranteed by agencies during the second and third quarters of 1991 in an attempt to rate-sensitize a portion of the portfolio. Funding for these purchases came from the sale of selected bonds in the U.S. Treasury and state and municipal bond categories. Taken together, these categories have decreased by $3,955,000 from March 31, 1991 to March 31, 1992.

Total Stockholders' Equity increased from March 31, 1991 to March 31, 1992 by $680,000, or 5.8%. Growth in this account is through earnings of the Bank not paid as dividends. This total, $12,304,000 at March 31, 1992, was 10.2% of total assets, up slightly from 10.1% of total assets at March 31, 1991. Included within this increase is a reduction in the amount of Treasury Stock held by the company from $231,000 at March 31, 1991 to $121,000 at March 31, 1992.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Continued)

Results of Operations

The interest margin for the quarter ended March 31, 1992 was $1,382,000 before the provision for loan losses, up from $1,209,000 for the first quarter of 1991. Comprising this net increase is a decrease of $36,000 in total interest income and a decrease of $209,000 in total interest expense during the quarters ended March 31, 1991 and March 31, 1992.

As a result of the growth in the loan portfolio discussed above, interest and fees on loans increased by $58,000 from the quarter ended March 31, 1991 to the quarter ended March 31, 1992. This growth, 2.8% was considerably less than the loan growth of 6.1%. The overall decline in interest rates caused this imbalance, and net loan yield shrank from 11.2% at March 31, 1991 to 10.8% at March 31, 1992.

During this time, the total interest expense decreased from $1,478,000 to $1,269,000, or $209,000 representing 14.1%. This decrease, also caused by the general decline in interest rates, resulted in the net yield on deposits decreasing from 5.8% at March 31, 1991 to 4.8% at March 31, 1992.

The decrease in interest rates combined with some redistribution in the investment portfolio negatively affected the yield on investments. The yield fell from 7.9% at March 31, 1991 to 6.6% at March 31, 1992. These yields do not include the effect of tax-exempt interest.

In spite of the falling yields, and boosted by a reduced provision for loan losses, the net margin after the provision grew to $1,257,000 at March 31, 1992, up $278,000, or 28.4%, from the $979,000 total after the first three months of 1991. As a percentage of earning assets, the net interest margin was 5.30% at March 31, 1992, compared with 4.90% at March 31, 1991.

Total other income increased by $20,000 during the first three months of 1992 when compared with 1991 figures. Contributing to the increase was a $23,000 increase in service charge income during the reported periods. This is a direct result of a new service charge schedule established in the fourth quarter of 1991.

Total other operating expenses increased by $98,000, from $830,000 to $928,000 during the periods ending March 31, 1991 and March 31, 1992, respectively. Included within this category is an increase of $63,000 in salaries & benefits, and an increase of $42,000 in other operating expenses. Helping to offset these increases is a net decrease of $7,000 in total occupancy & equipment expenses during the periods.

Income before taxes grew by $200,000, or 90% during the two periods and resulted in federal income tax expense increasing by $84,000 from the period ended March 31, 1991 to the period ended March 31, 1992. Throughout these two time frames, earnings per share increased by 54.7% from $.53 per share at March 31, 1991 to $.82 per share at March 31, 1992.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 2. Changes in Securities

None

Item 3. Defaults Upon Senior Securities

None

Item 4. Submission of Matters to Vote of Security Holders

None

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FIRST LEESPORT BANCORP, INC.
(Registrant)

Dated: May 12, 1992

By _____
John T. Connelly
President and
Chief Executive Officer

Dated: May 12, 1992

By _____
Frederick P. Henrich
Treasurer and
Chief Accounting Officer